



**FINAL ADMINISTRATIVE DECISION
ILLINOIS PROPERTY TAX APPEAL BOARD**

APPELLANT: Richard Carey
DOCKET NO.: 17-01563.001-R-1
PARCEL NO.: 07-32-401-013

The parties of record before the Property Tax Appeal Board are Richard Carey, the appellant, by attorney Chris D. Sarris, of Steven B. Pearlman & Associates in Chicago; and the Lake County Board of Review.

Based on the facts and exhibits presented in this matter, the Property Tax Appeal Board hereby finds No Change in the assessment of the property as established by the **Lake** County Board of Review is warranted. The correct assessed valuation of the property is:

LAND: \$47,866
IMPR.: \$76,785
TOTAL: \$124,651

Subject only to the State multiplier as applicable.

Statement of Jurisdiction

The appellant timely filed the appeal from a decision of the Lake County Board of Review pursuant to section 16-160 of the Property Tax Code (35 ILCS 200/16-160) challenging the assessment for the 2017 tax year. The Property Tax Appeal Board finds that it has jurisdiction over the parties and the subject matter of the appeal.

Findings of Fact

The subject property consists of a one-story dwelling of wood siding exterior construction with 1,769 square feet of living area. The dwelling was constructed in 1999. Features of the home include a full unfinished basement, central air conditioning, two fireplaces and a 576 square foot two-car attached garage. The property has a 13,660 square foot site and is located in Libertyville, Warren Township, Lake County.

The appellant contends overvaluation as the basis of the appeal. In support of this argument the appellant submitted a retrospective appraisal estimating the subject property had a market value of \$315,000 as of January 1, 2015. The appellant's appraiser developed the cost and sales comparison approaches to value. Under the cost approach the appraiser arrived at an estimated market value of \$408,200. Under the sales comparison approach to value the appraiser used three comparable sales of ranch style dwellings with varying degrees of similarity to the subject

in location, dwelling size, age, site size and features. The comparables sold from March 2013 to August 2014 for prices of \$325,000 and \$365,000 or for \$157.16 and \$163.24 per square foot of living area, including land. After applying adjustments to these comparables for differences when compared to the subject, the appraiser arrived at an estimated market value of \$315,000. In reconciling the two approaches to value the appraiser gave the greatest weight to the sales comparison approach to value and arrived at an estimated market value of \$315,000 as of January 1, 2015.

In further support of the overvaluation argument, the appellant submitted information on four comparable sales located within .55 of a mile from the subject. The comparables have sites ranging in size from 10,616 to 21,904 square feet of land area and are improved with one-story dwellings that were built from 1997 to 2001. The dwellings range in size from 2,502 to 3,368 square feet of living area. Each comparable has a partial or full basement, with two having finished area; central air conditioning; one or two fireplaces and an attached garage ranging in size from 506 to 782 square feet of building area. The comparables sold from May 2015 to March 2017 for prices ranging from \$435,000 to \$519,000 or from \$151.43 to \$173.86 per square foot of living area, including land. Based on this evidence, the appellant requests a reduction in the subject's assessment.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$124,651. The subject's assessment reflects a market value of \$376,021 or \$212.56 per square foot of living area, land included, when using the 2017 three year average median level of assessment for Lake County of 33.15% as determined by the Illinois Department of Revenue.

In response to the appellant's evidence, the board of review noted the dwelling sizes of the appellant's comparable sales are 41.4% to 90.4% larger than the subject's dwelling size.

In support of its contention of the correct assessment the board of review submitted information on four comparable sales located within .51 of a mile from the subject property. The comparable properties have sites ranging in size from 10,139 to 16,988 square feet of land area and are improved with one-story dwellings ranging in size from 2,045 to 2,684 square feet of living area. The comparables were built from 1996 to 2001. Each comparable has a partial or full basement with finished area; central air conditioning; one or two fireplaces and a garage ranging in size from 506 to 575 square feet of building area. The comparables sold from July 2015 to June 2017 for prices ranging from \$470,000 to \$675,000 or from \$209.07 and \$264.06 per square foot of living area, including land. Based on this evidence, the board of review requested confirmation of the subject's assessment.

In rebuttal, the appellant argued board of review comparables are superior to the subject due to superior features such as finished basement area and/or number of baths. In addition, the appellant submitted an appraisal, where adjustments for differences between the subject and comparables were applied while none of the board of review comparables have been adjusted for differences when compared to the subject.

Conclusion of Law

The appellant contends the market value of the subject property is not accurately reflected in its assessed valuation. When market value is the basis of the appeal the value of the property must be proved by a preponderance of the evidence. 86 Ill.Admin.Code §1910.63(e). Proof of market value may consist of an appraisal of the subject property, a recent sale, comparable sales or construction costs. 86 Ill.Admin.Code §1910.65(c). The Board finds the appellant did not meet this burden of proof and a reduction in the subject's assessment is not warranted.

The Board gave little weight to the value conclusion of the appellant's appraisal dated January 1, 2015 which is 24 months prior to the January 1, 2017 assessment date and less probative of the subject's market value as of the assessment date at issue. In addition, the sales utilized in the appraisal sold from March 2013 to August 2014, which are dated and less likely to be reflective of the subject's market value as of the assessment date at issue when more recent sales were available.

The Board finds the parties submitted eight comparable sales for consideration. The Board gave less weight to the appellant's comparables along with board of review comparable #4 due to their considerably larger dwelling sizes when compared to the subject. The Board gave more weight to the board of review comparables #1, #2 and #3 which are most similar to the subject in dwelling size. These comparables are also similar to the subject in location, age, design and features, although each has superior finished basement area. The comparables sold from July 2015 to May 2016 for prices ranging from \$470,000 to \$540,000 or from \$209.07 to \$264.06 per square foot of living area, including land. The subject's assessment reflects a market value of \$376,021 or \$212.56 per square foot of living area, including land, which is within the range on a per square foot basis established by the best comparables in this record but below the overall price range which is justified considering the subject's unfinished basement and smaller dwelling size. After considering adjustments to the comparables for differences including dwelling size and features such as basement finish when compared to the subject, the Board finds the subject's estimated market value as reflected by the assessment is supported. Therefore, a reduction in the subject's assessment is not justified.

This is a final administrative decision of the Property Tax Appeal Board which is subject to review in the Circuit Court or Appellate Court under the provisions of the Administrative Review Law (735 ILCS 5/3-101 et seq.) and section 16-195 of the Property Tax Code. Pursuant to Section 1910.50(d) of the rules of the Property Tax Appeal Board (86 Ill.Admin.Code §1910.50(d)) the proceeding before the Property Tax Appeal Board is terminated when the decision is rendered. The Property Tax Appeal Board does not require any motion or request for reconsideration.



Chairman



Member



Member



Member



Member

DISSENTING: _____

CERTIFICATION

As Clerk of the Illinois Property Tax Appeal Board and the keeper of the Records thereof, I do hereby certify that the foregoing is a true, full and complete Final Administrative Decision of the Illinois Property Tax Appeal Board issued this date in the above entitled appeal, now of record in this said office.

Date: May 26, 2020



Clerk of the Property Tax Appeal Board

IMPORTANT NOTICE

Section 16-185 of the Property Tax Code provides in part:

"If the Property Tax Appeal Board renders a decision lowering the assessment of a particular parcel after the deadline for filing complaints with the Board of Review or after adjournment of the session of the Board of Review at which assessments for the subsequent year or years of the same general assessment period, as provided in Sections 9-125 through 9-225, are being considered, the taxpayer may, within 30 days after the date of written notice of the Property Tax Appeal Board's decision, appeal the assessment for such subsequent year or years directly to the Property Tax Appeal Board."

In order to comply with the above provision, YOU MUST FILE A PETITION AND EVIDENCE WITH THE PROPERTY TAX APPEAL BOARD WITHIN 30 DAYS OF THE DATE OF THE ENCLOSED DECISION IN ORDER TO APPEAL THE ASSESSMENT OF THE PROPERTY FOR THE SUBSEQUENT YEAR OR YEARS. A separate petition and evidence must be filed for each of the remaining years of the general assessment period.

Based upon the issuance of a lowered assessment by the Property Tax Appeal Board, the refund of paid property taxes is the responsibility of your County Treasurer. Please contact that office with any questions you may have regarding the refund of paid property taxes.

PARTIES OF RECORD

AGENCY

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